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ISP HOLDINGS LIMITED

昇柏控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 02340)

PROFIT WARNING

This announcement is made by ISP Holdings Limited (the “**Company**” and together with its subsidiaries collectively referred to as the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that based on the preliminary review of the unaudited consolidated management accounts of the Group for the six months ended 30 June 2025 (the “**Period**”) and the information currently available to the Board, the Group expects to record the following financial results for the Period:

- (1) an increase in revenue of approximately 30% to 35% for the Period compared with the six months ended 30 June 2024 (the “**Previous Period**”); and
- (2) a loss attributable to equity holders of the Company for the Period ranging from HK\$21.0 million to HK\$26.0 million, compared to a loss attributable to equity holders of the Company of approximately HK\$10.5 million for the Previous Period.

The increase in revenue for the Period is due to the reasonably satisfactory replenishment of workload from the new contracts awarded last year and during the Period.

The increase in the loss for the Period is mainly attributable to the combined effects of the following factors:

- (a) Owing to the poor and uncertain business environment in Hong Kong, coupled with turbulence among prominent developers stemming from financial constraints, there is a significant increase in credit risk, especially in the construction industry. In order to cope with the risk of potential default, substantial bad debt and expected credit loss provision on receivables and contract assets were made for the Period;

- (b) Substantial costs related to the litigation and arbitration cases were incurred during the Period. The hearings of the arbitration cases were concluded in the first half of 2025 and the hearings of litigation case would be scheduled for completion by the end of August 2025;
- (c) Whereas partially offset by the substantial interest income from restricted cash for pledge of performance bond issued by Falcon Insurance Company (Hong Kong) Limited and fair value gain on financial assets were recognized during the Period.

The Company is still in the process of finalizing the interim results of the Group for the Period. The Board wishes to emphasize that the information contained in this announcement is based on the preliminary assessment by the Board of the latest unaudited consolidated management accounts of the Group for the Period, which have not been reviewed by the Company's independent auditor and/or reviewed by the audit committee of the Company. The final interim results of the Group for the Period may differ from what is disclosed in this announcement. The unaudited interim results of the Group for the Period will be announced by the end of August 2025.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
ISP Holdings Limited
Kingston Chu Chun Ho
Chairman

Hong Kong, 11 August 2025

As at the date of this announcement, the Board comprises Mr. Kingston Chu Chun Ho (Chairman) and Ms. Leung Yuet Ngor as Executive Directors; Mr. Lam Chun Kit as Non-executive Director; and Mr. Lau Man Tak, Mr. Eric Lee Hon Man and Mr. To Chun Wai as Independent Non-executive Directors.